



Fuel Oil Daily Evening Report

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15 November 2024

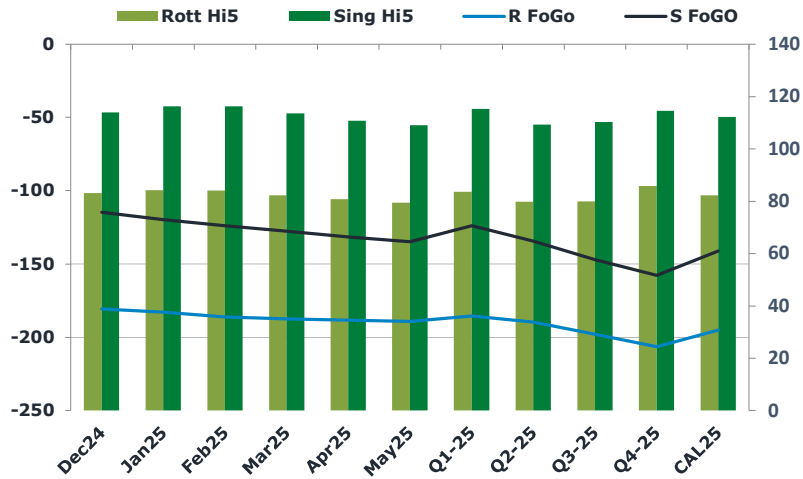
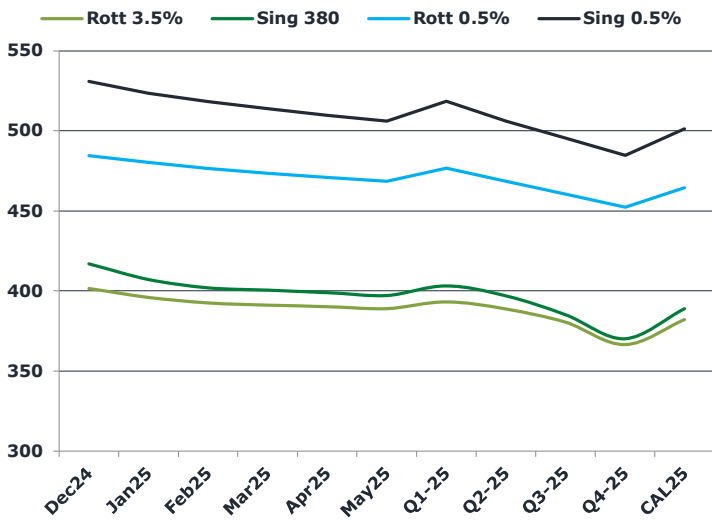
Oil and Energy Market News

Crude markets are falling again today, with front Brent futures set for a 2.5% decline on the week and 1% intraday. Mixed economic and consumption data from China offers uncertainty despite a daily fall in the USD of around 0.30%. The market is weighing the risk of a market surplus next year.

Brent

71.79

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	401.50	417.00	484.50	531.00	114
Jan25	396.00	407.25	480.25	523.50	116
Feb25	392.50	402.00	476.50	518.25	116
Mar25	391.25	400.50	473.50	514.00	114
Apr25	390.25	399.00	471.00	509.75	111
May25	389.00	397.25	468.50	506.25	109
Q1-25	393.25	403.25	476.75	518.50	115
Q2-25	388.75	397.00	468.50	506.25	109
Q3-25	380.50	385.25	460.50	495.50	110
Q4-25	366.50	370.25	452.25	484.75	115
CAL25	382.25	389.00	464.50	501.25	112



Fuel Oil Market News

Dec24 VLSFO cracks are higher on the day as we approach European market close, more so the Sing which is up 30 cents at \$12.15/bbl, whilst the Rotterdam equivalent is just 10 cents higher than previous settlement at \$4.80/bbl last done.

Sing 380cst spreads traded the most volume today but levels are flat on the day. Front Sing 0.5% spreads are slightly higher.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	263.71	228.71	-180.75	-114.75	83
Jan25	266.98	236.00	-182.75	-119.75	84
Feb25	269.91	240.28	-186.00	-124.00	84
Mar25	269.83	241.04	-187.50	-127.50	82
Apr25	269.04	242.24	-188.25	-131.50	81
May25	268.75	243.69	-189.25	-134.75	80
Q1-25	269.00	239.31	-185.50	-124.00	84
Q2-25	269.50	243.70	-189.75	-134.50	80
Q3-25	278.00	257.31	-198.00	-147.00	80
Q4-25	292.25	272.31	-206.50	-157.75	86
CAL25	277.25	253.56	-195.00	-141.25	82
CAL 26	290.25	273.47	0.00	-169.50	76



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TIME SPREADS FUEL

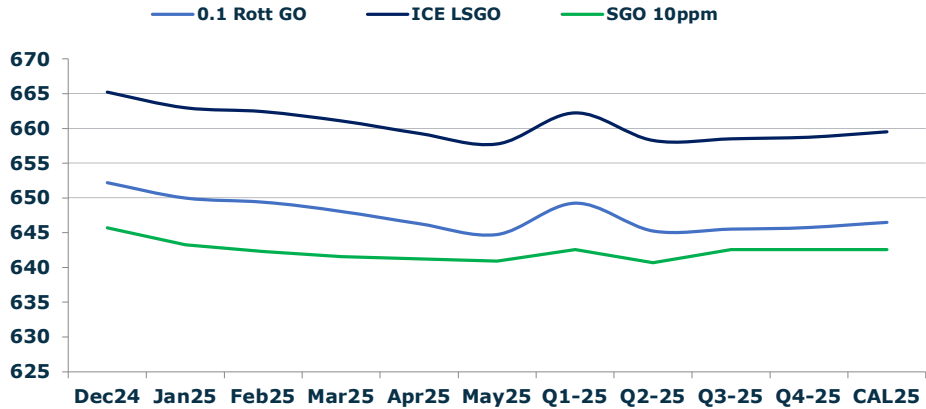
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	5.50	9.75	4.25	7.50
Jan25/Feb25	3.50	5.25	3.75	7.50
Feb25/Mar25	1.25	1.50	3.00	7.50
Mar25/Apr25	1.00	1.50	2.50	7.50
Apr25/May25	1.25	1.75	2.50	7.50
Q1-25/Q2-25	4.50	6.25	8.25	12.25
Q2-25/Q3-25	8.25	6.25	8.00	12.25
Q3-25/Q4-25	14.00	6.25	8.25	12.25
CAL25/CAL26	18.00	20.50	24.3	28.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	652.2	645.7	665.2
Jan25	650.0	643.2	663.0
Feb25	649.4	642.3	662.4
Mar25	648.1	641.5	661.1
Apr25	646.3	641.2	659.3
May25	644.8	640.9	657.8
Q1-25	649.3	642.6	662.3
Q2-25	645.3	640.7	658.3
Q3-25	645.5	642.6	658.5
Q4-25	645.8	642.6	658.8
CAL25	646.5	642.6	659.5

EW SPREAD

	EW380	EW0.5%
Dec24	15.50	46.50
Jan25	11.25	43.25
Feb25	9.50	41.75
Mar25	9.25	40.50
Apr25	8.75	38.75
May25	8.25	37.75
Q1-25	10.00	36.75
Q2-25	8.25	36.00
Q3-25	4.75	35.00
Q4-25	3.75	34.00
CAL25	6.50	33.25



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